(v) Janapriya Finance and Industries Investment (I) Ltd. Calcutta, (b) and (c) According to information made available by Reserve Bank of India (RBI), directives have been issued to Peerless General Finance & Investment Company Ltd. to recognize the amount of service charges earlier being taken to profit and loss account and disclose this amount as an actual liability to the depositors, and disclose a true and fair state of its financial health in its balance sheet, and to make its NOF positive, not to make investments, without the prior approval of RBI, in the securities in the category of other investment until the NOF becomes positive, etc. Prohibitive orders have been issued against Sanchayani Savings & Investments (I) Ltd. Calcutta, Samruddhi Savings & Investments Co. Ltd., Raipur and Janapriya Finance & Industries Investment (I) Ltd., Calcutta. Supervisory advice was issued to Sahara India Financial Corporation Ltd. Lucknow to take certain steps to ensure that the company has adequate managerial skills commensurate with the size of its operations. RBI also rejected the application for certificate of Registration Filed by Samruddhi Savings & Investment (I) Ltd., and Janapriya finance & Industries Investment (I) Ltd. The compliance of the above directives, orders and advices is monitored by RBI as a part of its supervisory process.

CAG's objections to special waiver of loans to Punjab Government

2044. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Comptroller and Auditor Generalof India (CAG) has in a report indicted the special waiver of term loans and interests given to Punjab Government.

(b) if so, the details of the objections raised by the CAG with regard to the waiver;

(c) the circumstances in which the waiver was made and the authority which ordered the same; and

(d) what action is proposed to be taken to meet the objection of the CAG?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :(a) and (d) The Report of the Comptroller and Auditor General of India for the year 1997-98 (No. 1 of 1999) contains *(vide* Chapter X) Audit comments on the waiver of special term loans payable by the Government of Punjab to Government of India.

The Audit Report is under examination by the Public Accounts Committee.

Residuary non-banking companies in the country

2045. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :(a) and (b): Financial Institutions do not generally sell shares/debentures to non-institutional buyers except in cases of sickness, merger, management change and promoters with whom buy-agreement and/or 'first right of refusal' agreement has been entered into at the time of investment itself. Such disinvestment is made on commercial considerations with the objective of recycling of funds taking into account the market conditions and other related factors.

Present rate of fiscal deficit question

2046. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state the present rate of fiscal deficit and the expected fiscal deficit at the end of the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : The fiscal deficit during April-October was Rs. 57,733 crore and constituted 72.2 per cent of the budgeted fiscal deficit estimate of Rs. 79955 crore for 1999-2000. Revised Estimates of fiscal deficit will be available with the Budget Estimates for the next year.